



U.S. Department of Justice

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EVENT: Guilty Plea

Defendant: Daniel Patrick Corrigan

SALT LAKE CITY MAN PLEADS GUILTY TO MAIL FRAUD

A 54-year-old Salt Lake City, Utah man pleaded guilty today to one count of an Information charging him with mail fraud, in a scheme to defraud a widow who resides in Ann Arbor, Michigan of \$450,000 of her late husband's insurance proceeds and mailing her fraudulent letter in furtherance of that scheme, United States Attorney Stephen J. Murphy announced today.

Pleading guilty before U.S. District Judge Denise Page Hood was Daniel Patrick Corrigan of Salt Lake City, Utah, formerly of Oak Harbor in the State of Washington.

Murphy was joined in the announcement by Daniel D. Roberts, Special Agent in Charge, Detroit Division, Federal Bureau of Investigation.

The fraud arose when Corrigan, the widow's insurance representative, convinced her to invest \$450,000 of her late husband's life insurance benefits with a purported investment company based in the Grand Caymans, British West Indies called Regency Asset Management Ltd. Corrigan represented that the widow's monies would be invested by

Regency into secure investments and those with some risk. Corrigan portrayed Regency as an independent company for which he was merely an Independent Consultant in the U.S. In fact, Corrigan was the beneficial owner of Regency and controlled it. After the widow wired her monies to Regency's account in the Caymans in August 2000, Corrigan had the nominee directors of Regency place the money into an Oppenheimer & Co. stock margin account and, thereafter, quickly lost her monies on bad investments choices. The nominee directors terminated Regency in February 2001. Corrigan, however, continued to represent to the widow that her monies were not at risk, but, ultimately, in about September 2003 told her that he could no longer make contact with Regency and that her money had been lost by it.

United States Attorney Stephen J. Murphy stated that, "This is exactly the type of case in which federal law enforcement, through the FBI and the Office of International Affairs in the Department of Justice, plays a pivotal role. Federal authorities are able to obtain evidence of international fraud from foreign countries through the Mutual Legal Assistance Treaty process which has been put in place with numerous countries. These cooperative agreements are extremely important in combating schemes to defraud which perpetrators have taken off-shore to impede detection. The authorities in the Caymans are to be complimented for their quick response to our request for evidence and we greatly appreciate their efforts."

There is no plea agreement between the government and Corrigan. The count to which he pleaded guilty, carries a maximum sentence of 20 years imprisonment and a \$250,000 fine.

Corrigan's sentencing is scheduled for July 27, 2006 at 2 p.m.

The investigation of this case has been conducted by Special Agent Greg Stejskal of the FBI Office in Ann Arbor and prosecuted by Assistant U.S. Attorney Ross I. MacKenzie.